

The slide features abstract green geometric shapes. On the left, a solid green triangle points downwards. On the right, a complex arrangement of overlapping translucent green triangles and polygons creates a dynamic, layered effect. The main title is centered in a large, bold, green sans-serif font.

Lake Wright Redevelopment

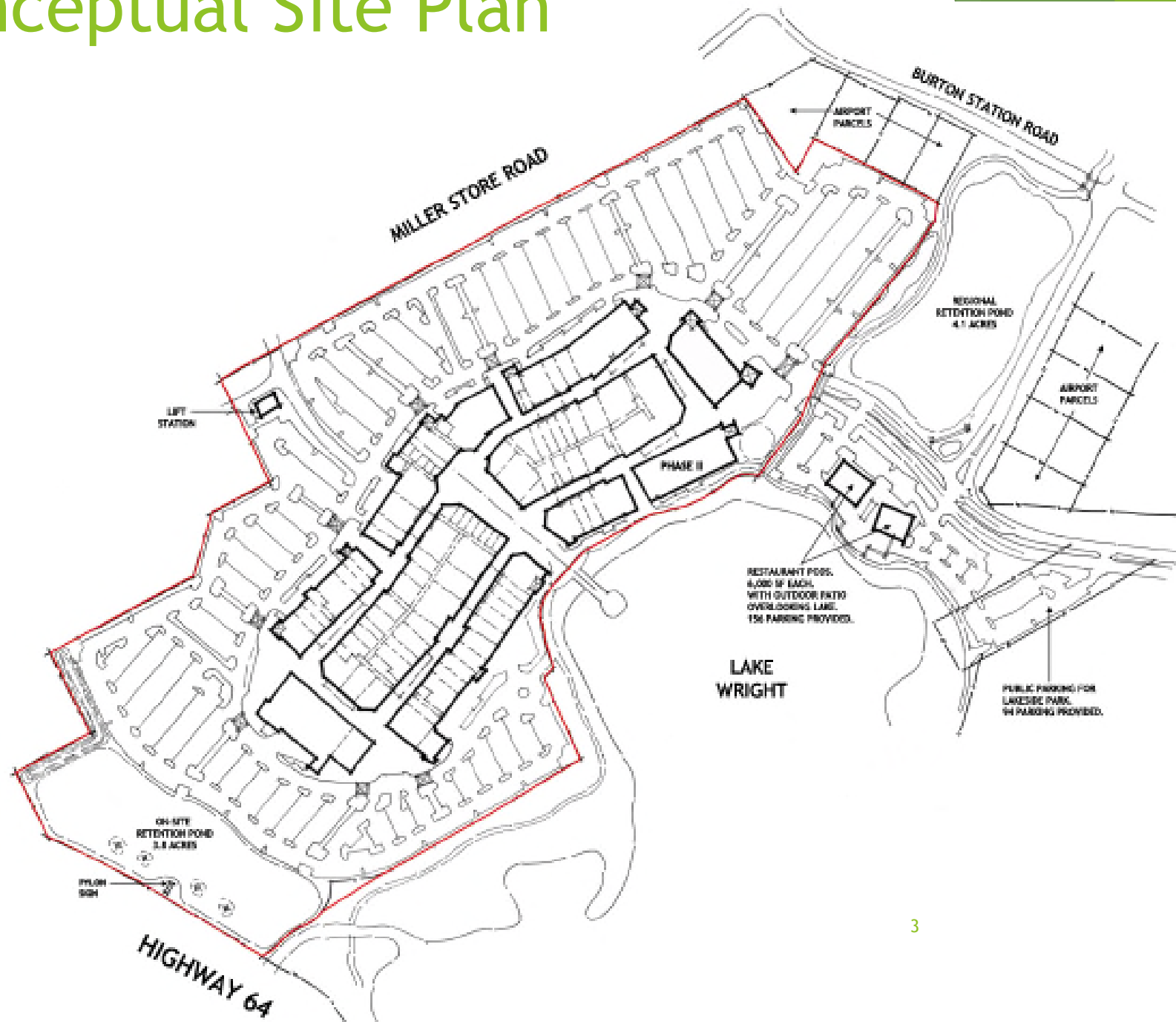
Overview for
Norfolk City Council
January 14, 2014

Preliminary Project Overview

Simon Premium Outlet Park

- ▶ Estimated \$75 million investment
 - ▶ 350,000 Gross Leasable Square Footage
 - ▶ Approximately \$450 per square foot in sales
 - ▶ Estimated \$135 million in annual sales
- ▶ \$3.3 million in direct annual city tax revenues
- ▶ \$7.2 million in state sales tax revenues
- ▶ 800 permanent jobs and 300 construction jobs
 - ▶ \$18,523,047 per year in direct labor income
- ▶ Integrated Open Space Plan providing public recreational access, riparian benefits to water reservoir and preservation of open space in Burton Station Area

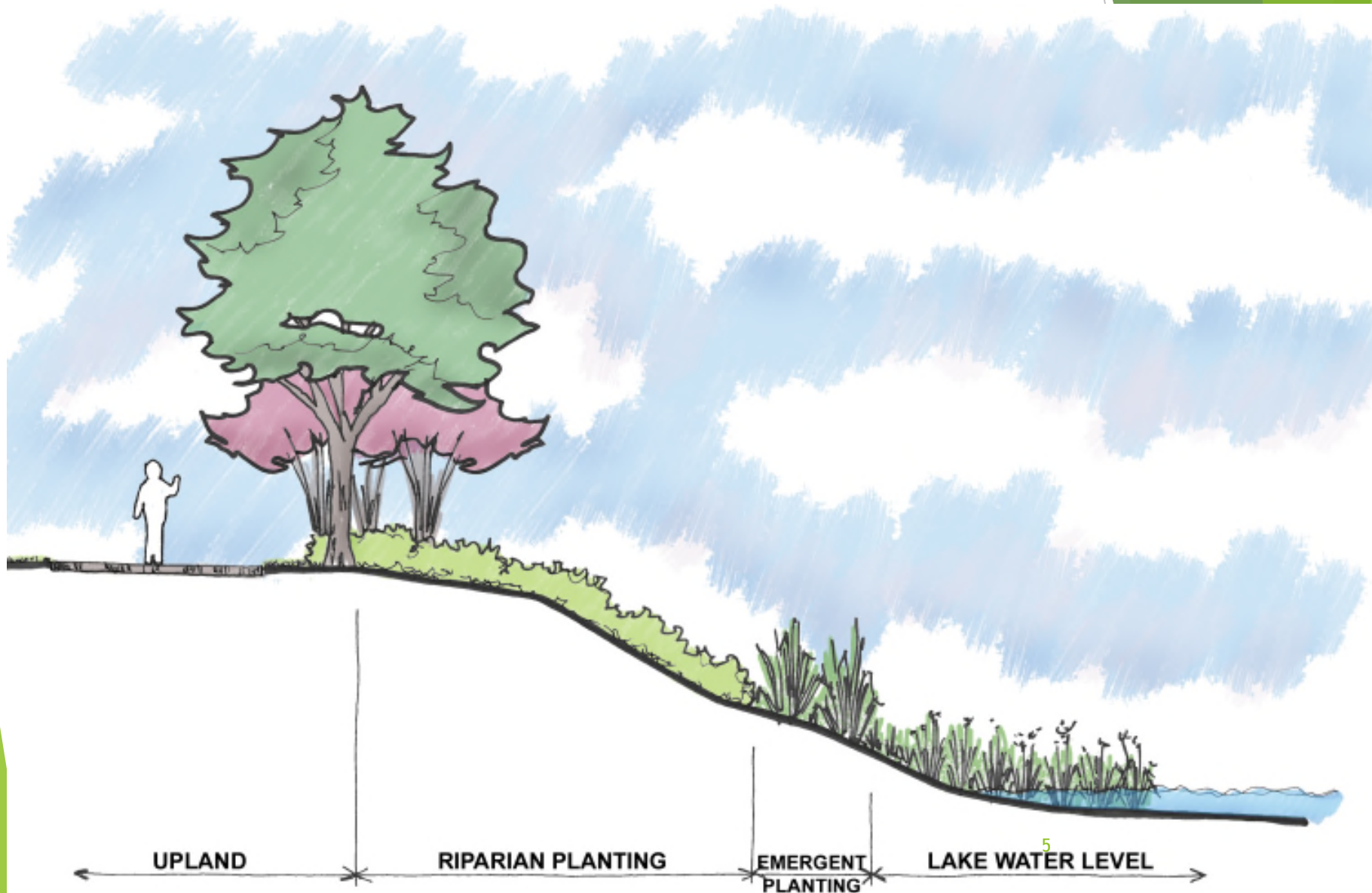
Conceptual Site Plan



Conceptual Open Space Plan



Riparian Enhancements



Conceptual Area Plan - Phase I



Conceptual Area Plan - Future Phases



Next Steps

- ▶ Simon applications for rezoning in both cities
- ▶ Coordinate with Virginia Beach for community engagement with Burton Station Village
- ▶ Confirm consistency of Traffic Analysis with new road design
- ▶ Develop cooperation agreement with Virginia Beach for roadway improvements
- ▶ Develop cooperation agreement with Norfolk EDA for Stormwater and Wastewater improvements
- ▶ Finalize designs with Simon for outlet mall and open space
- ▶ Consult with Virginia Land Conservation Foundation regarding funding for open space conservation easements
- ▶ Finalize development, open space and roadway concepts for future Burton Station Strategic Growth Area with Virginia Beach